

IN THE MATTER OF:

CONSENT AGREEMENT
No. 04-092-CAG

WHEREAS, the parties agree as follows:

1. Pursuant to 32 M.R.S.A. §10303(1), a person may not act in Maine as an investment adviser representative unless licensed or exempt from licensing under the Revised Maine Securities Act;
2. Pursuant to 32 M.R.S.A. §10303(4), it is unlawful for an investment adviser exempt from licensing under §10304(2)(A) to employ or contract with an individual who has a place of business in this state as a representative of the investment adviser unless the individual is licensed or unless the investment adviser is otherwise exempt from licensing under the Revised Maine Securities Act;
3. The Office of Securities has reviewed Perrier's licensing record and has found that he has not held an investment adviser representative's license in Maine since September 30, 2002;
4. It is the Office of Securities' position that Perrier has acted as an investment adviser representative in Maine without being licensed or exempt from licensing;
5. It is the Office of Securities' position that Greycourt failed to properly license Perrier as an investment adviser representative in Maine;
6. Greycourt has represented to the Office of Securities that the violation was an inadvertent oversight and had only recently come to the firm's attention; and
7. All parties desire an expeditious resolution of this matter.

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1. Greycourt and Perrier will comply with all licensing and other legal requirements governing persons acting as investment advisers and investment adviser representatives in the State of Maine at all times from the date hereof;
2. In lieu of the Office of Securities seeking the imposition of a penalty for the allegations contained herein, Greycourt will pay the sum of \$1,500 to the Office of Securities upon Greycourt's and Perrier's execution of this Agreement; and
3. The Office of Securities will not take further action against Greycourt and Perrier during the period preceding and including the date of execution of this Agreement, **PROVIDED**, however, that this paragraph applies only to the unlicensed activity previously disclosed to the Office of Securities by Greycourt and Perrier.

May 20, 2004

Date

David R. Lovejoy, Managing Director & COO
Greycourt & Co., Inc.May 14, 2004

Date

Claude R. PerrierMay 20, 2004

Date

Christine A. Bruenn
Securities Administrator

Reviewed by:

May 20, 2004

Date

Christina V. Breen
Assistant Securities Administrator

Presented by:

May 20, 2004

Date

Cathy J. Williams
Licensing Coordinator